

Good news for local bank

BNC Financial Group, Inc., today reported that its consolidated assets increased by 29.4% in 2008 while total deposits jumped by 19.5 percent.

BNC Financial Group is the holding company for The Bank of New Canaan and The Bank of Fairfield.

"The results for 2008 were among the best in our firm's history," said Merrill Jay Forgotson, Chief Executive Officer of BNC Financial Group. "The Bank of New Canaan had its best year ever and we are very pleased with the very solid performance of The Bank of Fairfield during its first four months of operation."

"Despite what is reported daily in the media about the nation's large multi-state institutions, both The Bank of New Canaan and The Bank of Fairfield are actively writing new mortgage loans and new commercial loans," Forgotson said. "At the same time, we continue to see increases in just about every measure of our performance."

"We remain eager to expand our personal relationships in the communities we serve so more local businesses and individuals will recognize the benefits of working with a neighbor. These personal relationships with customers enable us to maintain a unique combination of conservative lending practices yet remain resolute in serving the needs of both businesses and individuals in the community," he added.

In February 2009, BNC Financial Group agreed to accept a \$4.797 million Preferred Stock investment under the U.S. Treasury's Capital Purchase Program. This program is designed to provide capital to healthy banks with strong financial positions to encourage them to continue lending.

"We believe the next 12 to 18 months will present opportunities for us to use this capital to increase the value of our franchise through increased lending opportunities, or, potentially, establishment or acquisition of branches," Forgotson said.

"The federal government has made these funds available to us at such attractive rates that we simply could not pass up the opportunity to use the capital to enhance shareholder value and augment our long term growth strategy," he added.

